

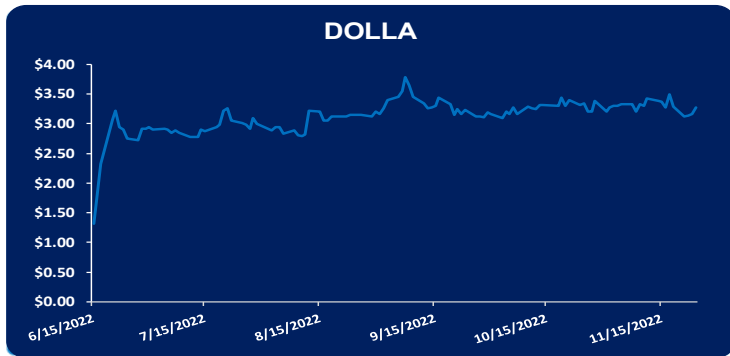
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASD	DCOVE	DOLLA	EPLY
Last Traded Price (\$)	26.85	2.88	13.11	3.28	33.00
Trailing EPS (\$)	3.27	0.32	0.96	0.11	1.29
P/E (times)	8.32	9.07	13.66	29.79	25.25
Projected P/E	7.60	8.25	12.62	23.19	23.66
Projected EPS (\$)	3.58	0.35	1.04	0.14	1.37
Book Value per share (\$)	18.35	2.16	10.95	0.29	5.48
Price/Book Value (times)	1.48	1.33	1.20	11.43	5.92
Dividend Yield (2021 %)	1.48%	1.18%	2.61%	N/A	2.62%
Volumes	6,640	280,220	86,622	645,519	3,704
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.8000	121.2750	153.1985	168.0000	125.5838	154.9693
CAD	116.9500	93.5203	113.7518	122.5400	97.0000	116.3443
GBP	185.0000	147.7400	177.4298	187.0600	166.0000	184.7667
EURO	157.0000	125.8700	152.8508	171.9200	141.0000	161.4328

*Rates as at November 23, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 24, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

The US dollar fixed income market was also liquid during today's (November 24, 2022) trading session; The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.

STOCK OF THE DAY: Dolla Financial Services Limited (DOLLA)

Unaudited Results for the nine months ended September 30, 2022:-

Dolla Financial Services Limited (DOLLA) for the nine months ended September 30, 2022, reported a 213% increase in net interest income to \$435.91 million (2021: \$139.19 million).

Interest income for the period rose 170% year over year to \$475.22 million (2021: \$176.31 million), while interest expense amounted to \$39.31 million (2021: \$37.11 million).

Provision for Expected Credit Losses (ECL) for the period amount to \$21.58 million (2021: \$16.91 million). For Q3, Provision for ECL amounted to \$13.68 million (2021: \$7.61 million).

As a result, net interest income after loan impairment for the nine months and Q3 amounted to \$414.33 million (2021: \$122.29 million) and \$150.47 million (2021: \$46 million) respectively.

Non-Interest income for the period: Fees and Other Income amounted to \$5.91 million (2021: \$40.52 million), while Foreign Exchange Losses totalled \$25,000 (2021: gains of \$1.26 million).

Consequently, total net interest income and other revenue stood at \$420.21 million (2021: \$164.07 million), while for Q3, it stood at \$152.39 million (2021: \$66.15 million).

Administrative Expenses rose 103% year over year to \$218.94 million (2021: \$107.71 million). For Q3, it stood at \$82.23 million (2021: \$38.14 million).

This resulted in profit before taxation of \$201.27 million (2021: \$56.35 million).

After accounting for taxation of \$13.22 million (2021: \$13.15 million), net profit for the nine months totalled \$188.05 million, an increase of 335% compared to \$43.20 million for the corresponding period of 2021.

Total Comprehensive Income for the period was \$179.36 million (2021: \$41.18 million).

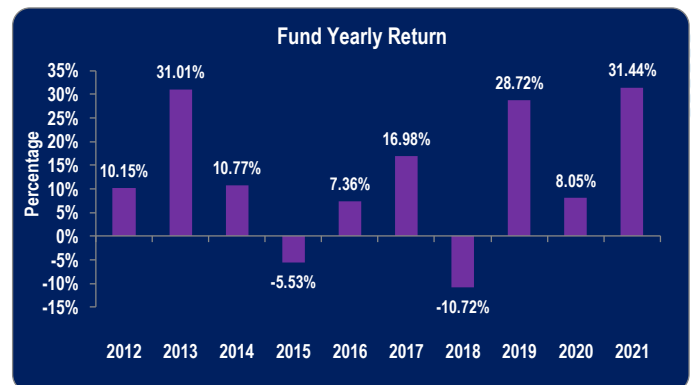
Earnings per share (EPS) for the nine months ended September 30, 2022 totalled \$0.08 relative to \$0.02 booked for the comparable period of 2021. The trailing twelve-month EPS amounted to \$0.11. The number of shares used in our calculations amounted to 2,500,000,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 6.10% and a 5-year return of 7.00%. The Fund also has a 10-year return of 10.20%. Rates are as at October 31, 2022.



EU Puts Energy Crisis Steps on Hold to Address Gas Price Cap

The European Union is set to pause efforts to approve a package of emergency measures to curb fallout from high natural gas prices as diplomats try to resolve a deep split over a push to cap the cost of gas.

Energy ministers holding an emergency meeting in Brussels agreed on the content of several emergency measures, but will delay formal approval until mid-December with a group of countries pushing to toughen the EU's executive arm's price-cap plan, according to two EU diplomats.

<https://www.bloomberg.com/news/articles/2022-11-24/eu-puts-energy-crisis-measures-on-hold-to-address-price-cap-plan>

China to Ramp Up Monetary Stimulus as Growth Outlook Darkens

China signaled more monetary stimulus was on the cards, including a likely cut to the reserve requirement ratio for banks, as it ramps up support for an economy under strain from surging Covid cases and more lockdowns.

The State Council said in a statement Wednesday that monetary tools "such as a RRR cut" will be used "in a timely and appropriate manner" to maintain reasonably ample liquidity. A cut in the RRR -- the amount of cash banks must keep in reserve -- could land as soon as this week, given the central bank usually imposes a reduction within days of a cabinet statement such as this.

<https://www.bloomberg.com/news/articles/2022-11-23/china-signals-likely-reserve-requirement-ratio-cut-to-aid-growth>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 21, 2022

	Percentage (%)
Yield to Maturity	7.54
Weighted Average Coupon	4.84
Current Yield	5.61

The platinum portfolio has an effective maturity of 9.73 years and duration of 5.74 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.
Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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